

COTTON WAR HITS STOCKS.

MARKET FEARS THE ROOM MARKET IN THE STAPLE.

Prices Soar on Transactions of a Million Bales—One Stock Speculator Said to Have Been Caught Short—Late of Brown-Sully Feud Retold.

Wall Street gave more attention to the cotton market yesterday than it has for a week past. The expectation of the street was that the condition of the cotton market was short of any other market yesterday, and the liquidation of all stock markets yesterday by an important trader, who, according to persistent reports, has been caught short in the cotton market, strengthened this conviction.

SOFTENING OF COTTON MARKET.

Stocks sold off apparently in the belief that the cotton market, which has lagged for some time, would be more than likely to tip over considerable sums of borrowed money, and, very probably, would end in a crash, after all.

THE DAY WAS ONE OF GREAT EXCITEMENT ON THE COTTON EXCHANGE, AND RECORDS WERE MADE IN SCARING PRICES, AS THE TRANSACTIONS WERE ESTIMATED AT 1,000,000 BALES.

It was also the market center chiefly for two stories, each of which was advanced as the true account of the transactions which have resulted in the present sensational condition of the cotton market.

THE STORY WAS THAT THERE IS A SHORTAGE IN THE SUPPLY OF COTTON, AND THAT ALL THINGS CONSIDERED, IS NOT YET EQUAL TO THE PRICE IN NEW ORLEANS AND LIVERPOOL, AND THAT THE HIGH FLORES ARE QUITE JUSTIFIED, AND THE EXCITEMENT IN THIS MARKET IS EXAGGERATED BY "OUTSIDE SPECULATION."

The other story, generally held to be more accurate, is that of a change of ownership in a year. It begins with the story of Theodore H. Price to force up the price of cotton. Mr. Price, being up to the price of cotton, had not less than \$10,000,000 in a heavy margin and sent the price well above \$8 a bale. Then he went, going with New York as the associate, with the withdrawal of his support the market weakened enough to enable him to reap a profit.

MR. PRICE QUITS TOO SOON, IN THE OPINION OF D. J. SULLY OF PROVIDENCE, WHO CAME IN WHERE MR. PRICE LEFT OFF, AND PURSUED THE SAME COURSE, RESULTING IN THE SAME HIGH PRICES THAT MR. PRICE HAD DONE.

Next to appear was Col. W. P. Brown of Van Orskens, Baltimore, who, both Mr. Price and Mr. Sully had had too little staying power. Col. Brown bought cotton prices still further, and in due season curbed his desire to buy in safety for the time when those who must have cotton must come to him to get it.

IN THE PRESENT CONDITION OF THE COTTON MARKET, SAID ONE INTERESTED OBSERVER YESTERDAY, "NO MAN'S OPINION IS WORTH A WOOLY BURRAN. THE SPANISH HAVE ALREADY ALTIMATED THE MARKET BY THE MEANS OF CROSSING A STREAM, THAT IS THE LAST MONKEY THAT GETS DOWN. AS THE LAST MAN HAD TO LET GO, AND AS HE HAS TO LET GO UNTIL JULY, SINCE HIS DEALINGS HAVE BEEN ALTOGETHER IN JULY AND AUGUST DECEASER, NOBODY CAN TELL WHETHER THE PRICE IS TO BE CRASHED IN SAFETY FOR ALL OR WHETHER SOME LAST VICTIM IS TO PRESENT HIMSELF."

A STATEMENT WAS PUBLISHED YESTERDAY THAT SULLY HAD BEEN A DIRECTOR, AND THAT S. M. WELLS & CO., AND BY THE FIRM OF GEORGE H. McFADDEN & BRO., IN AN ATTEMPT TO FORCE BRONX TO SHOW HIS HAND IN CONNECTION WITH THE COTTON MARKET.

At the same time, there was apparently no enough basis for the story to further stir the market.

MR. SULLY SAID YESTERDAY THAT THE STORY WAS ABSOLUTELY TRUE. AS TO WHAT WOULD BE GIVEN IN RETURN FOR THE COTTON MARKET, MR. WELLS'S LETTER. THERE YOU WILL HAVE THE WHOLE MATTER.

MR. WELLS IS A MEMBER OF ATWOOD, VICTOR & CO. UPON WHOM WELLS & CO. WERE SAID TO HAVE MADE THE CALL. THIS IS MR. WELLS'S STATEMENT, SENT OUT TO HIS CUSTOMERS.

It is true Messrs. S. M. Wells & Co. did call on them Monday for \$5 per bale original margin, and as soon as this fact came to the attention of the market, the price of cotton advanced, and as soon as this fact came to the attention of the market, the price of cotton advanced, and as soon as this fact came to the attention of the market, the price of cotton advanced.

AS FOR McFADDEN, BRO., A MEMBER OF THE FIRM, THE STORY IS NOT TRUE. IT NEED ONLY TELL YOU THAT WE DO NOT DEAL IN FUTURES AT ALL, AND THAT WE ARE NOT IN THE BUSINESS OF DEALING IN COTTON.

What the story is, nobody can now foresee, for anything is likely to happen in the present market at any time. The market is a speculative market, and it is not possible to predict the future of the market.

TO COMPLETE WITH NAT'L LEAD CO. United Lead Co. Says It Can Refine for Less Money—Capital Increased.

INGTON, N. J., May 20.—The United Lead Company filed an amended charter to-day, one of the provisions of which increased its authorized capital stock from \$15,000,000 to \$20,000,000. The company has announced its intention of competing with the National Lead Company, claiming cheaper processes for refining metal.

Business Troubles. The sheriff Campbell received two subpoenas yesterday against the Fictio Building Company of the Fulton street building, which is in favor of the Wabasco River Paper Company on notes. The defendant is a trustee in bankruptcy. A creditor petitioned in bankruptcy has been appointed. The trustee in bankruptcy has been appointed. The trustee in bankruptcy has been appointed.

GOSSIP OF WALL STREET.

MARKET AFFECTED BY CLOSING OF RESERVE COLLIERY.

Precaution Taken Against Loss of Life in the Mines by Flood—Denial From the Company That There is a Dropping Off in Business—The Stock's Fluctuations.

MONTECAL, May 20.—There was a flurry in the local stock market to-day and the bottom dropped out of several specialties, notably Dominion Coal, which registered a drop of 1 1/2 points or a total of 17 points since the close on Monday night. This was largely brought about by the closing of the Reserve mine at Sydney on account of the fear of flooding.

Other stocks which fell the downward influence very severely were Montreal Street Railway and Montreal Light, Heat and Power, both of which companies are threatened with a strike to-morrow.

The principal inquiry was for St. Paul, New York Central and Pennsylvania, but even for those stocks, which are thought still to be heavily oversold, the demand was greatly diminished. The impression in the loan crowd was that the personal short interest had been largely reduced.

It was the observation of brokers that many clients simply could not stand the pressure any longer, and began yesterday to throw overboard. The attendance around commission desks was largely that of a broker who weeks called attention to its well-filled appearance yesterday, and said: "Those are not here to buy stocks. They are debating whether to sell what they have."

In contrast to the heavy selling yesterday by margin houses, nearly all of the old-time firm representatives a very substantial stock market class bought very freely. That is always good buying, either for investment or for speculation, and is called a "long pull."

It is done for accounts that are prepared to take up the stocks outright, and is based upon judgment of values rather than upon speculation. It is called a "long pull" as a rule, on scale orders until the market turns.

A large stock market contingent has been resisting the advance of cotton ever since. Therefore, prices ended his bull campaign, and the market was largely that of a long side, while he was buying the staple, and again on the short side, while at a time he was supposed to be opposing the advance of the staple.

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Street and Norton were heavy sellers of Baltimore and Ohio, the extreme weakness of which produced a particularly bad impression on the market. It was believed that the Hawley party, which has been very bullish on Baltimore and Ohio for a long time, was liquidating its position, and that the market was largely that of a long side, while he was buying the staple, and again on the short side, while at a time he was supposed to be opposing the advance of the staple.

Exhaustion of margins played an important part in yesterday's liquidation. The large holders of the staple, and the market was largely that of a long side, while he was buying the staple, and again on the short side, while at a time he was supposed to be opposing the advance of the staple.

Van Emburgh & Atterbury, who sold 15,000 shares of Atchison in Tuesday's session, were heavy sellers again yesterday. Harris, the well-known member of the firm, was one of the prominent sellers. Atchison was the most active stock in the list.

The most active stock in the list was St. Paul. In the board room of the Atchison, a director was circulating a large line of Atchison. The rumor of a bond issue was revived. A prominent operator who has conducted large operations in the market for some time, and who was one of yesterday's sellers, but this was merely a board room impression. The Atchison company is entitled to issue its general bonds for the purpose of raising \$2,000,000 for improvements. It has issued \$9,000,000 this year. This is believed to be the basis for the issue of a new bond.

Big Fruit Commission House of Chicago Goes to the Wall.

CHICAGO, May 20.—Bankruptcy proceedings against the Porter Brothers Company, one of the largest fruit commission houses in the country, were begun yesterday in the United States District Court yesterday, but it was not until to-day that it became known that the concern had been placed in the hands of receivers. John McLaren, former vice-president of the Union National Bank, and Henry L. Wilson, a lawyer, were directed by Judge Healy to take charge of the reorganization. This was done in application of several creditors, who alleged that the concern was insolvent and that its officers had made preferential payments.

Until the return of James S. Watson, president of the corporation, the receivers do not expect to find out much about the financial condition of the company. It is said that the debts will prove to be larger than the assets, which are worth from \$100,000 to \$200,000.

SAN FRANCISCO, May 20.—While Local Manager Lynch of Porter Bros. Fruit Shipping Company declares the company is sound and can pay all demands, those who know the inside workings of the corporation believe that it is practically bankrupt. The trouble has grown out of President James S. Watson's outside interests, on which he has raised large sums and thus has crippled the fruit business. Mr. Watson is a judge of the California courts, and he is also a partner in a large firm in San Francisco.

Porter Bros. had thousands of barrels of apples in cold storage, and they lost on here to bankers that Watson was raising a large amount on his personal credit, but the firm could stand. The result was that more was taken out of the business than it could endure. It is said that the concern had a large loan with the Bank of California last week through a new official, who came out from the East, and that he also obtained two loans from Fresno.

George Ross, who has been in charge of the fruit end of the Porter company's business here, at 105 Hudson street, received a telegram yesterday morning directing him to take charge of the business. The receiver's name was not disclosed. It is believed that the receiver is a man of the name of Watson, who is a partner in a large firm in San Francisco.

Jersey Gas Companies Going Into the Combine.

The directors of the Essex and Hudson Gas Company, meeting in Newark, the Hudson County Gas Company, meeting in Trenton, yesterday approved the form of a trust company of America to withdraw.

The Trust Company of America is to be organized to withdraw from the business of the Hudson County Gas Company, the Essex and Hudson Gas Company, and the Jersey City Gas Company.

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DOMINION SHARES TUMBLE.

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W. U. TO HASTEN APPEAL.

In Dispute With Pennsylvania Railroad and Ask for a Stay.

The executive committee of the Western Union Telegraph Company met yesterday and there was a meeting of the company's counsel to discuss the decision of the Pennsylvania Railroad. At President Clowry's office it was said that no statement would be made until after the removal of the Pennsylvania Railroad.

PHILADELPHIA, May 20.—The Pennsylvania Railroad, through its legal counsel, has filed a motion to stay the removal of the Western Union Telegraph Company from its line between Philadelphia and Octoraro Junction, a distance of sixty miles, leaving the Pennsylvania Railroad to operate the line.

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Crop Bulletins for New York State.

The New York section of the climate and crop service of the Weather Bureau, in cooperation with Cornell University, has issued the following crop bulletin for the week ending May 18:

The temperatures during the week were favorable for the growth of the crops. The rainfall was light, and the soil was dry. The crops are generally in good condition, but there is a danger of a late start in the spring.

MORE GOLD FOR PARIS.

\$1,275,000 Gold on La Lorraine—\$700,000 Going to Argentina.

Lazard Freres will export to Paris \$1,275,000 in gold bars by the steamship La Lorraine, sailing today. The bars were taken from the United States Assay Office yesterday afternoon. Muller, Schall & Co. are to export to Argentina \$700,000 in gold bars by the steamship La Lorraine, sailing today.

BAPTISTS DISCUSS THE NEGRO.

One Clergyman Said the Thing to Do is to Give the Negro an Education.

BETHLEHEM, Pa., May 20.—The American Baptist Home Mission Society discussed the negro to-day. Several speakers were regretful that the Southern blacks had to live in one-room houses, with so many children swarming about.

STATE PRISON FOR OLD HUNTER.

Negro Shot Out of Eyes, Believing He Was Being Employed's Property.

Jerry Hunter, the old negro who shot out the eyes of Policeman John McKenna near Corona, N. Y., some months ago, was found guilty of assault in the second degree yesterday in the County Court, and sentenced to not more than four years nor less than three years in State Prison. The jury recommended a fine of \$1,000.

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

PROPOSALS.

SEALED PROPOSALS, endorsed "Proposals for the construction of a large loan with the Bureau of Yards and Docks, Navy Department, Washington, D. C., will be received until 12 o'clock noon, May 21, 1939, at the Bureau of Yards and Docks, Navy Department, Washington, D. C., and will be opened at 1 o'clock, May 21, 1939, at the same place.

AMERICAN LINE.

NEW YORK, N. Y., May 20.—The American Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

RED STAR LINE.

NEW YORK, N. Y., May 20.—The Red Star Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

ANCHOR LINE.

NEW YORK, N. Y., May 20.—The Anchor Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

NEW HAVEN ROAD CHANGES.

O. M. Shepard Appointed General Superintendent of the System.

NEW HAVEN, May 20.—Announcement was made by President John M. Hall of the New Haven Railroad to-day of the appointment of O. M. Shepard of New York as General Superintendent in charge of the operation of the rail lines and light-rail department of the company, with offices at New Haven, Conn.

ATLANTIC TRANSPORT LINE.

NEW YORK, N. Y., May 20.—The Atlantic Transport Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

MAUCH CHUNK EXCURSION.

Switchback & Glen Onoko. DECORATION DAY, MAY 30.

NEW JERSEY CENTRAL.

NEW YORK, N. Y., May 20.—The New Jersey Central, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

JOY LOWEST RATES.

Line New York to Providence. First-Class Service.

SAVANNAH LINE.

Outside Passenger Route between New York and Savannah, Ga. The Savannah Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

TROY BOATS.

NEW YORK, N. Y., May 20.—The Troy Boats, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

SHORT SEA TRIP.

2 Days' Duration. NEW YORK to NORFOLK, VA.

OLD DOMINION LINE.

NEW YORK, N. Y., May 20.—The Old Dominion Line, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

BY SEA TO MAINE.

NEW YORK, N. Y., May 20.—The By Sea to Maine, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

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OCEAN STEAMERS.

Hamburg-American.

NEW YORK, N. Y., May 20.—The Hamburg-American, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

S. S. Deutschland.

NEW YORK, N. Y., May 20.—The S. S. Deutschland, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

NORTH GERMAN LLOYD S. S. CO.

NEW YORK, N. Y., May 20.—The North German Lloyd S. S. Co., New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

JAPAN-CHINA.

NEW YORK, N. Y., May 20.—The Japan-China, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

BOSTON AND POINTS IN NEW ENGLAND.

FALL RIVER LINE, via Newport and Fall River, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

HUDSON RIVER BY DAYLIGHT.

NEW YORK, N. Y., May 20.—The Hudson River by Daylight, New York, N. Y., will sail for Europe on June 1, 1939, on the ship "New York," and will sail for Europe on June 15, 1939, on the ship "New York."

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